

Exhibit K

INVOICE 1271664

FROM:

PCV/MURCOR
740 Corporate Center Drive

Date

3/17/2010

Pomona, CA 91768
(909)623-4001
EIN: 95-4072376

TO:

GMAC RESCAP
One Meridian Crossing Ste 100

Minneapolis, MN 55423

Amount Enclosed

Date	Description of Charges	Amount
3/17/2010	BPO Interior	\$110.00
	Property Owner and Address	
	3431 WELCH AVE KITTREDGE, CO 80457	
	Loan No: 4206	
	Borrower: DLIN KENNETH	
	PCV Job No: 1271664	
	Reference No: 265007_1036477	
	Contact:	
	Net 15 Days	
	Balance Due	\$110.00

Please send a copy of this invoice along with your payment

THANK YOU FOR YOUR BUSINESS!

PCV / MURCOR
www.pcvmurcor.com



GMAC, Interior Form

Loan#: 4206

Address: 3431 WELCH AVE KITTREDGE CO 80457

Inspection Type: Interior

Borrower: DLIN KENNETH

APN: 710435303032

I. Order Information

Inspection Date: 3/16/2010	Deal Name:	VMA Request ID: 0307584206
Client: GMAC RESCAP	BPO Vendor: PCV Murcor	Vendor Tracking ID: 1271664
Agent Name: James R Virostek	Brokerage: American Properties	Agent Phone: 3032840871 -

II. Subject Property Information

Occupied: Y	Property Type: SFR	HOA Fees:	Zoning: Residential
Date Last Sold:	Last Sale Price: \$	Data Source: Public Record	Currently Listed: Y
Agent Name: Norma Loyd	Initial List Price: \$599,000	Initial List Date: 11/5/2009	Current List Price: \$500,000
Last Reduction Date: 1/26/2010	MLS#: 843499	Total Repair Cost:	Estimated Monthly Rent: \$2,800.00

SUBJECT PROPERTY COMMENTS / EXTERNAL INFLUENCES: Property appears to be in very good condition and well maintained on exterior and interior.

III. Neighborhood Information [Population Density: 733/sq. mi.]

Location Type: Rural	Supply / Demand: Over Supply	Value Trend: Decreasing	Local Economic Trend: Stable
Price Range: \$89,900 to \$625,000	Median Price: \$410,000	Avg Marketing Time: 171	

NEIGHBORHOOD COMMENTS: Subject has good curb appeal with no visible signs of any deterioration nor the need for any repairs. Due to lack of recent sales activity of similar homes, it was necessary to go over 1 year and over 6 months for comps in this report.

IV. Comparable Properties

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address	3431 WELCH AVE KITTREDGE, CO	4111 Aspen Lane Evergreen, CO	3486 Woody Creek Evergreen, CO	23768 Shooting Star Drive Evergreen, CO	6160 Kinney Creek Rd. Evergreen, CO	4544 Picutis Road Indian Hills, CO	28071 Camel Heights Cir Evergreen, CO
Zip	80457	80439	80439	80401	80439	80454	80439
Data Source	Public Record	MLS	MLS	MLS	MLS	MLS	MLS
Proximity	N/A	1.78Mi	2.71Mi	3.06Mi	3.42Mi	2.51Mi	2.22Mi
Sale Price	\$497,000	\$538,000	\$560,000				
Sale Date	02/22/2010	12/30/2009	03/03/2010				
Orig. List Price	\$599,000	\$510,000	\$559,000	\$639,900	\$789,500	\$549,900	\$639,000
Curr. List Price	\$500,000				\$650,000	\$549,900	\$579,900
DOM	88	37	30	287	299	48	290
Lot Size	0.97 acres	0.61 acres	0.28 acres	0.42 acres	4.84 acres	1.76 acres	0.89 acres
View	None	None	Full/Mountain	None	Full/Mountain	None	Partial/Mountain
Design/Style	Contemporary/3+	Contemporary/2 St	Contemporary/Split	Contemporary/Split	Contemporary/Split	Contemporary/Split	Contemporary/Split
Type/#Unit	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1	SFR/1
Age	8	1	13	26	13	11	17
Condition	Good	New	Good	Good	Average	Good	Good
Above Grade SF	4006 sq.ft	3462 sq.ft	3950 sq.ft	3755 sq.ft	4200 sq.ft	3857 sq.ft	3723 sq.ft
# Rooms/Bdr/Bth	18/4/4.5	16/5/4.5	15/5/3	12/4/3.5	14/4/3.5	15/5/4	16/5/4.5
Basement SF	266	1300	1975	0	0	0	0
% Finished	90%	95%	65%	N/A	N/A	N/A	N/A
Garage Type	Attached	Attached	Attached	Attached	Attached	Attached	Attached
# Garage Stalls	3	2	2	2	2	3	2
Pool/ Spa	No/Yes	No/No	No/No	No/No	No/No	No/No	No/No
Other Features	Overlooks Bear Cre	New Home	N/A	Updated	walkout Bsmt	Walkout	Remodeled
Sales Type	Short Sale	Unknown	Unknown	Unknown	Neither	Neither	Neither
HOA Fees	\$0	\$0	\$200	\$149	\$0	\$200	\$0

COMPARABLE PROPERTY COMMENTS:

Sales Comp 1: Comp is a newly built home but needs the last details finished and appliances installed. Upon completion it will be in as good of condition as subject but inferior in square footage. This comparable is inferior to the subject. (See Addendum)

Sales Comp 2: Comps have similar basic amenities as subject. Comp is inferior in condition when compared to the subject. I had to broaden search beyond subject area, due to few comps in that area. There is a lack of sales comps with similar. (See Addendum)

Sales Comp 3: Comp is inferior overall when compared to the subject. Comp is in similar in condition when compared to the subject. Home is located within a half mile of subject. Subject property has one of the largest lots in this market. (See Addendum)

Listing Comp 1: Comp is neither an REO Listing nor a Short Sale Listing. Comp has view and subject does not. Comp is inferior in condition when compared to the subject. I had to broaden search beyond subject area, due to few comps in that. (See Addendum)

Listing Comp 2: Comp is neither an REO Listing nor a Short Sale Listing. Comp is similar overall to the subject. This comp is well maintained. I had to broaden search beyond subject area, due to few comps in that area.

Listing Comp 3: Comp is neither an REO Listing nor a Short Sale Listing. Comp is inferior overall when compared to the subject. This comp is well maintained. I had to broaden search beyond subject area, due to few comps in that area.

V. Marketing Strategy

	"As-Is" Value	"Repaired" Value	Estimated Marketing Time for Subject: 180 days
Estimated Sale Price:	\$500,000	\$500,000	VALUE CONCLUSION SUMMARY: The subject property is over-improved for the neighborhood. A total of 33 comps were found within 1 mile of the subject. Of these, 23 are active, 3 under contract, and only 7 have sold in the last six months. The average list price is 417,000 for this area. Of the seven sold, only one was used in the market analysis.
Recommended List Price:	\$500,000	\$500,000	

VI. Repair Estimates**VI. Repair Estimates**

Category	Comments	Estimated Cost
Roof	None noted.	\$0
Siding/Trim	None noted.	\$0
Windows/Doors	None noted.	\$0
Paint	None noted.	\$0
Foundation	None noted.	\$0
Garage	None noted.	\$0
Landscaping	None noted.	\$0
Fence	None noted.	\$0
Other	None noted.	\$0
Estimated Exterior Repairs:		\$0
Paint	None noted.	\$0
Walls/Ceiling	None noted.	\$0
Floors	None noted.	\$0
Cabinets/Countertops	None noted.	\$0
Plumbing	None noted.	\$0
Electrical	None noted.	\$0
Heating/AC	None noted.	\$0
Appliances	None noted.	\$0
Doors/Trim	None noted.	\$0
Other	None noted.	\$0
Estimated Interior Repairs:		\$0
Total Estimated Repairs:		\$0

VII. Prior Sales & Listing History

Date Listed	Date Sold	List Price	Sale Price	Data Source	Notes
1/26/2010		\$550,000	\$	MLS	
11/5/2009		\$599,000	\$	MLS	See Addendum Notes#2
10/24/2007		\$1,000,000	\$	MLS	See Addendum Notes#3
5/11/2007		\$1,100,000	\$	MLS	

VIII. Additional Comments

BROKER COMMENTS:

VENDOR COMMENTS:

Addendum - PCV Order 1271664

IV. Comparable Property Comments:

Sales Comp 1: property based on square footage. I had to broaden search beyond subject area, due to few comps in that area.

Sales Comp 2: bathroom count. It was necessary to exceed bathroom count guidelines for this comp. Subject property has one of the largest lots in this market; therefore, it was necessary to use this comp which exceeds lot size guidelines.

Sales Comp 3: therefore, it was necessary to use this comp which exceeds lot size guidelines.

Listing Comp 1: area. There is lack of listing comps with similar lot size as the subject property. It was necessary to exceed lot size guidelines for this comp.

VII. Prior Sales & Listing History

Notes

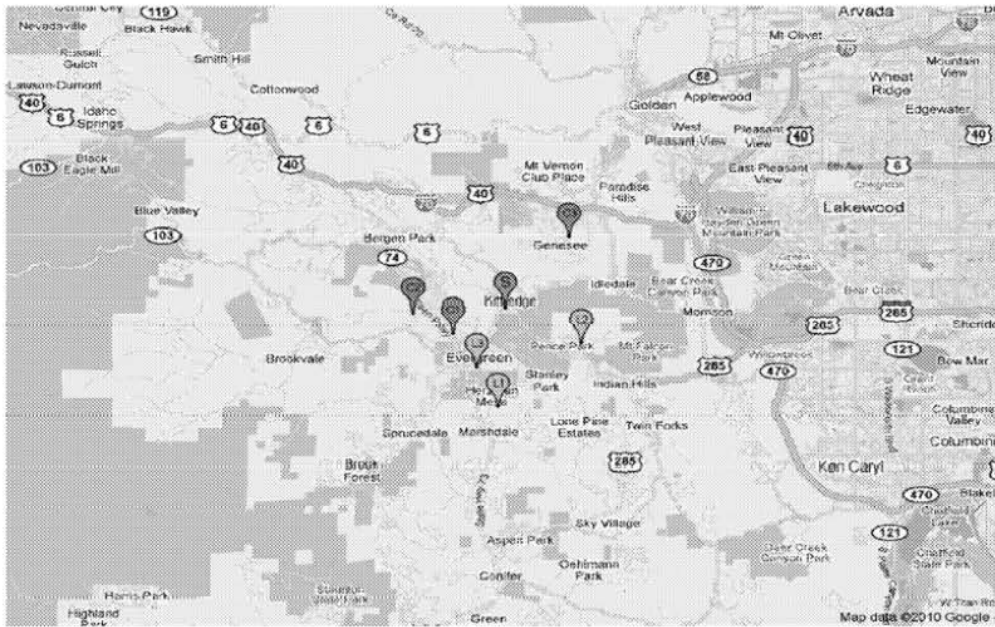
Notes #2: Property was relisted in 2009 at 599,000. after being off the market for 2 years.

Notes #3: Property was listed 2 years ago and with drawn on 10/24/07 after being on the market for 167 days.

Additional Comments

To find like properties similar to the subject, I had to search up to 3 miles to stay in the square feet, age of house, and 6 months previously sold. Care was taken in selecting similar areas so as not to go into the country club areas to the North. The subject property is designed and constructed similar to the country club properties, but its location is more remote and less desirable than the properties in North Evergreen.

Property Map
PCV 1271664



Address	Prox Est	Prox Actual	Map Status	Sq Feet	Bed	Bath	Sales Price / Current LP	Sale Date
Subject: 3431 WELCH AVE KIT TREDGE, CO 80457			Mapped	4006	4	4.5	500,000	
Sales Comp #1: 4111 Aspen Lane Evergreen, CO 80439		1.78	Mapped	3462	5	4.5	497,000	2/22/10
Sales Comp #2: 3486 Woody Creek Evergreen , CO 80439		2.71	Mapped	3950	5	3	538,000	12/30/09
Sales Comp #3: 23768 Shooting Star Drive Evergreen, CO 80401		3.06	Mapped	3755	4	3.5	560,000	3/03/10
Listing Comp #1: 6160 Kinney Creek Rd. Evergreen, CO 80439		3.42	Mapped	4200	4	3.5	650,000	
Listing Comp #2: 4544 Picutis Road Indian Hills, CO 80454		2.51	Mapped	3857	5	4	549,900	
Listing Comp #3: 28071 Camel Heights Cir Evergreen, CO 80439		2.22	Mapped	3723	5	4.5	579,900	

Photographs
PCV 1271664

Front - 3431 WELCH AVE



What Subject Faces - 3431 WELCH AVE



Photographs

Photographs

PCV 1271664

Back - 3431 WELCH AVE



House Number - 3431 WELCH AVE

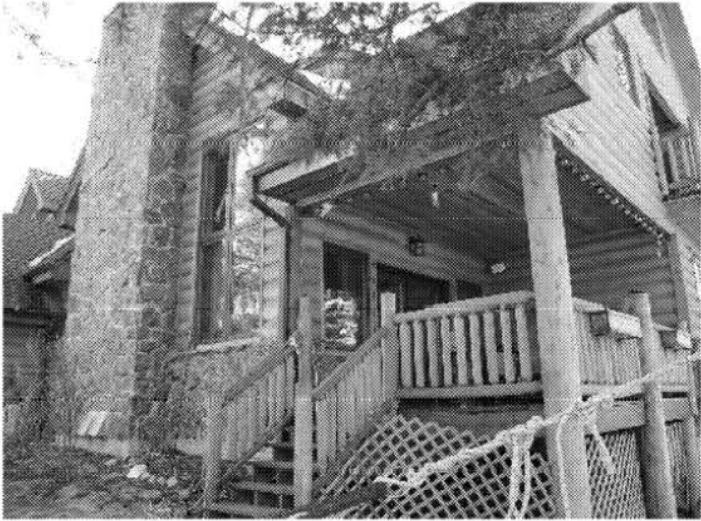


Photographs
PCV 1271664

Left Side - 3431 WELCH AVE



Right Side - 3431 WELCH AVE



Photographs

Photographs

PCV 1271664

Street (in one direction) - 3431 WELCH AVE



Street (in other direction) - 3431 WELCH AVE



Photographs

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Bedrooms - 3431 WELCH AVE



Bathroom - 3431 WELCH AVE



Photographs

Photographs

PCV 1271664

Kitchen - 3431 WELCH AVE



Living Room - 3431 WELCH AVE



Photographs

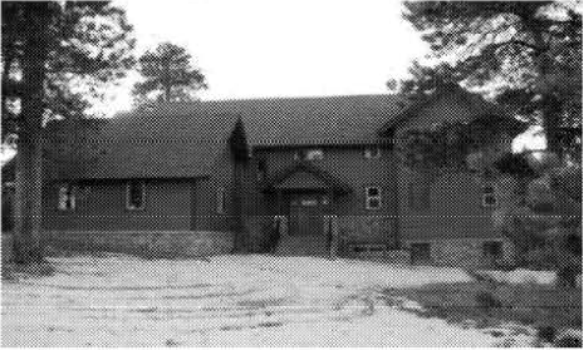
Photographs

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Other Interior - 3431 WELCH AVE



Sales Comp 1 - 4111 Aspen Lane



Photographs

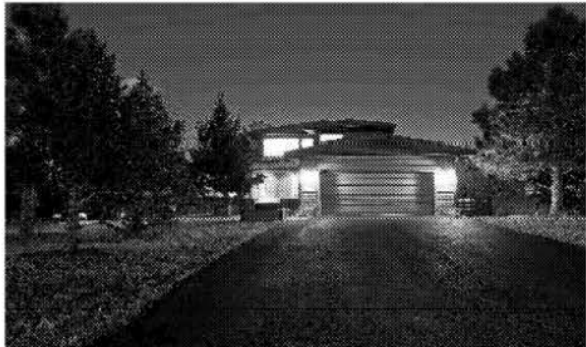
Photographs

PCV 1271664

Sales Comp 2 - 3486 Woody Creek



Sales Comp 3 - 23768 Shooting Star Drive



Photographs

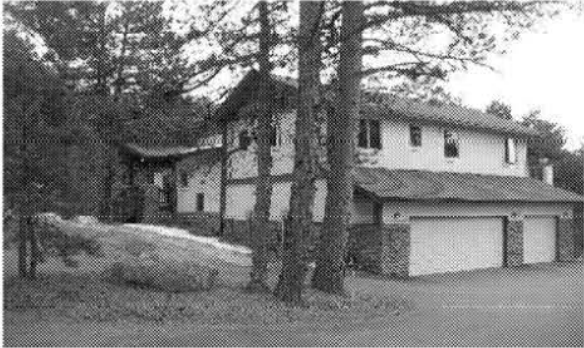
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Listing Comp 1 - 6160 Kinney Creek Rd.



Listing Comp 2 - 4544 Picutis Road



Photographs
PCV 1271664

Listing Comp 3 - 28071 Camel Heights Cir

